

U.S. DEPARTMENT OF THE TREASURY

Press Center



Fact Sheet: The New Ten

6/17/2015

United States coin and currency have long been a way to honor our past and express our values, including the images of great leaders and landmarks they depict. In 2013, the United States Department of the Treasury selected the \$10 note for redesign based on a number of factors. The next generation of currency, starting with the new \$10 note, will include various design features that celebrate democracy.

In keeping with that theme, Treasury Secretary Jacob J. Lew has decided that the new \$10 note should feature a woman who was a champion for our inclusive democracy. Secretary Lew will announce his selection later this year.

The Department of the Treasury, with the Bureau of Engraving and Printing, expects to unveil the new \$10 note in 2020, the 100th anniversary of the passage of the 19th Amendment, which gave women the right to vote. The passage of the 19th Amendment granted women their right to fully participate in the system our country was founded on—a government by the people, a democracy.

The Treasury Department is asking the public to use #TheNew10 to express what democracy means to them and to spread the word about the redesign.

ABOUT THE TEN:

- According to the Federal Reserve, there were 1.9 billion \$10 notes in circulation as of December 31, 2014.
- The Fiscal Year 2015 Yearly Currency Order for the \$10 note is 627,200,000 notes. The note is being printed at the Fort Worth, Texas facility.
- The \$10 note in its current design was unveiled on September 28, 2005 and issued on March 2, 2006.
- In the change from Series 1914 to Series 1928, the portrait on the \$10 note changed from Andrew Jackson to Alexander Hamilton.
- While the design process is complex and much work remains to be done, Secretary Lew has made clear that the image of Alexander Hamilton will remain part of the \$10 note.
- Security requirements are the driving consideration behind any new design.

CURRENCY REDESIGN

Why the \$10 note: Currency is primarily redesigned as necessary to address current and potential security threats to currency notes. When recommending a note for redesign, the Advanced Counterfeit Deterrence (ACD) Steering Committee considers these primary goals: that U.S. currency utilizes unique and technologically advanced security features to deter counterfeiting, facilitates the public's use and authentication, provides accessibility and usability, and maintains public confidence. Based on analysis of these criteria, in June 2013, the Committee recommended that the \$10 note should be the next note to be redesigned, assuming no other counterfeit threats emerge.

Who and What Is Involved: The Secretary of the Treasury makes the final decision on currency design as established by the Second Legal Tender Act of July 11, 1862 and 12 U.S.C. 418.

There are two areas of focus in the process: technical and aesthetic.

- **Technical:** The ACD conducts the due diligence for security features that can be used to deter counterfeiting. The ACD Committee consists of representatives from:
 - Department of the Treasury
 - Board of Governors of the Federal Reserve System
 - United States Secret Service
 - Bureau of Engraving and Printing (BEP)
 - Federal Reserve System's Cash Product Office
- **Aesthetic:** The Secretary of the Treasury can provide feedback for currency design at any time. Historically, the Secretary has relied on the Bureau of Engraving and Printing (BEP) to provide the context for themes, symbols, and concepts to be used not just on currency but for all products produced by the BEP.

The Bureau of Engraving and Printing has relied on a series of concepts which capture the core values of the United States during a specific time period. The last theme for currency was symbols of freedom. Other examples include commerce, peace, energy, war, harvest, liberty and knowledge.

Beginning in 2003, symbols of freedom were incorporated into the most current family of banknotes.

- The \$10 note features the Statue of Liberty's torch.
- The \$20 features a large blue eagle in the background.
- The \$100 features a quill, an ink well, and phrases from the Declaration of Independence.

The only criterion for a portrait selected for currency is that the person must be deceased.

Focus on Accessibility: This note is also expected to include a new accessibility feature, a tactile feature that will assist the blind and visually impaired in denominating currency. In addition to the other steps we have taken – large, high-contrast numerals, the distribution of currency readers, and a mobile app – tactile features will meaningfully improve access to currency for the blind and visually impaired community.

When Will the New Note Be Introduced: It is anticipated that the newly redesigned \$10 note will be unveiled in 2020. Once production begins, the Board of Governors of the Federal Reserve System, as the issuing authority, will determine when the redesigned \$10 Federal Reserve note is put into circulation. The United States has never devalued or recalled U.S. currency notes. Older notes do not need to be exchanged for those with newer designs.

Visit www.thenew10.treasury.gov to learn more and use #TheNew10 to share your ideas.

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